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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

Vol. 12 No. 5
June 1991

The New Mexico Economy: Recent Developments and Outlook

While the national economy lingers in the grip of a recession (although it appears that it will end soon), the New Mexico economy continues to avoid one. However, economic growth on the home front remains rather subdued, and it appears that growth will slow even further before a turnaround occurs. The slowdown/recession has had a large effect on the number of bankruptcy filings and business failures so far this year. According to a March 31, 1991 story in the *Santa Fe New Mexican* as reported in the April 30, 1991 issue of the *New Mexico Labor Market Review*, New Mexico individual and business bankruptcy filings in the first two months of 1991 were up 27% over the first two months of 1990. Nationally, according to a news brief issued by the Dun and Bradstreet Corporation, business failures in the first quarter of 1991 were up 53.8% over a year ago, with the highest failure rates reported in the services and retail trade sectors.

New Mexico nonagricultural employment growth was only 1.3% in the first quarter of 1991, compared to the first quarter of 1990 (a net increase of 7,100 jobs). This follows a 1.2% increase in the fourth quarter of 1990. These increases are about half the long-term trend growth rate of 2.6% (1947–1990). The first quarter unemployment rate was 7.3%, up from the 6.0% rate of a year ago. However, income growth in New Mexico remains relatively strong. Personal income increased 7.1% in the fourth quarter of 1990, while nationally the increase was 5.9%.

FIGURE 1A
NEW MEXICO EMPLOYMENT
GROWTH BY SECTOR
1991 Q1

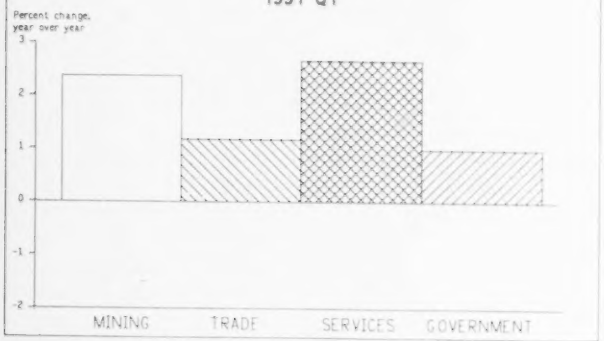
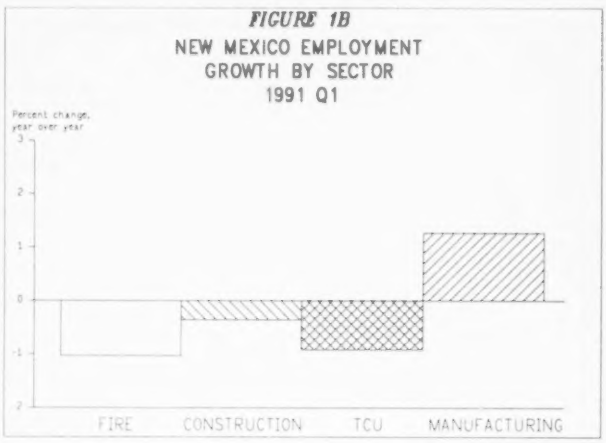


FIGURE 1B
NEW MEXICO EMPLOYMENT
GROWTH BY SECTOR
1991 Q1



The services sector continues to be the strongest in the New Mexico economy, accounting for almost half of the new jobs in the first quarter, a 2.7% growth rate (See Figures 1A and 1B for sectoral growth rates.). Business services (5.7%), health services (3.8%) and membership organizations (4.0%) provided the bulk of services employment growth. The other large employment sectors in the New Mexico economy, trade and government, enjoyed much weaker growth in the first quarter. Trade employment growth was 1.2%, while government employment increased only 1.0%, almost all of which was at the federal level (up 3.9%).

The mining sector continued to hold its own, adding more than 350 jobs in the past year, mostly in oil and gas. Oil well completions increased all through 1990 and the first quarter of 1991, even though oil production has been on a slow decline for the same period. Gas well completions and gas production have also been growing, in fact rather substantially, as producers continue to take advantage of the coal seam gas tax credit. Gas well completions were up almost sixty percent in the first quarter, and production was up almost seven percent.

The construction sector appears poised to end its long slide,

(continued on page 7)

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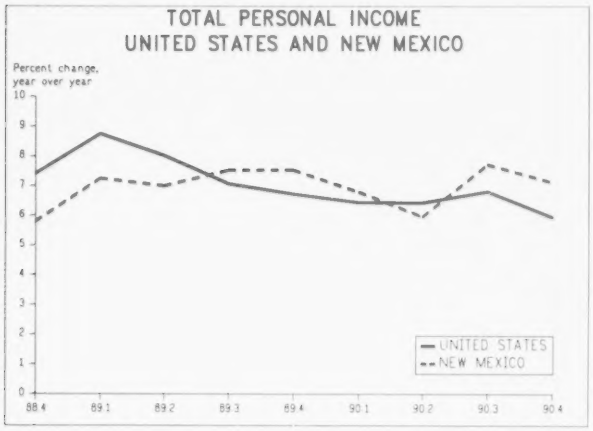
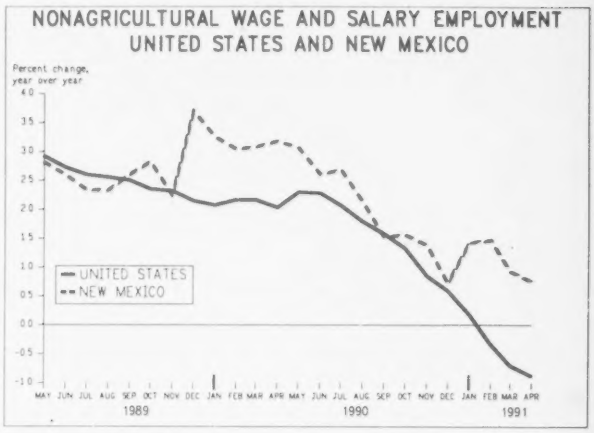
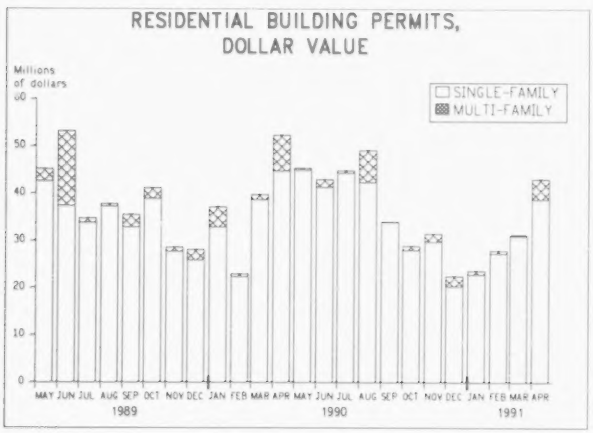
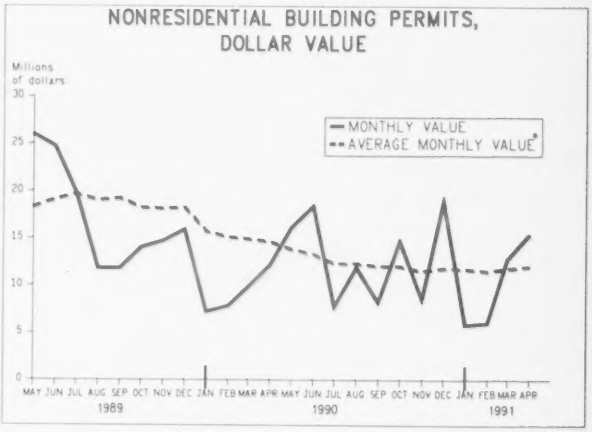
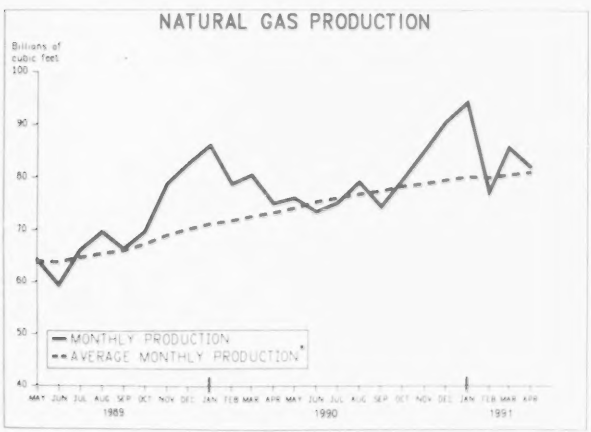
ECONOMIC TRENDS IN NEW MEXICO

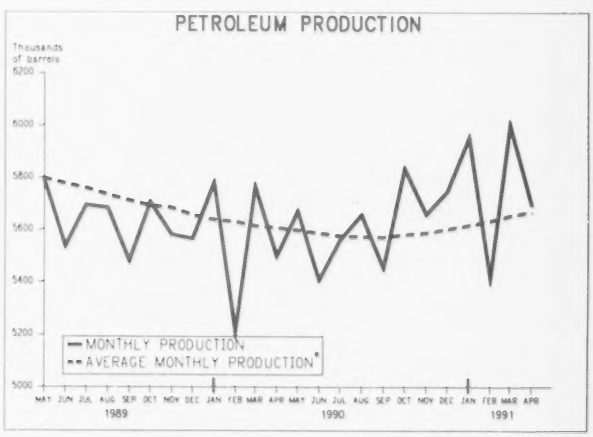












*12 month moving average. For example, the point for August, 1990 represents an average of data from September, 1989 through August, 1990.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Apr 91	135.2	4.9	135.0
Food and beverages	Apr 91	137.2	4.7	136.3
Housing	Apr 91	132.5	4.5	132.6
Apparel and upkeep	Apr 91	130.1	2.7	128.8
Transportation	Apr 91	122.2	4.2	122.3
Medical care	Apr 91	174.4	9.1	173.7
Entertainment	Apr 91	137.7	4.8	136.7
Other goods and services	Apr 91	168.8	8.3	167.9
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Apr 91	133.3	4.7	133.0
Gross national product* ($Bil. constant)	Q1 91	4126.5	-0.6	4153.4
Prime interest rate** (% per annum)	Apr 91	9.0	-10.0	9.0
Mortgage interest rate*** (% per annum)	Apr 91	9.6	-5.6	9.4
3 month treasury bill# (% per annum)	Apr 91	5.7	-27.1	5.9
Industrial production## (1987=100)	Apr 91	105.1	-3.4	105.0
Manufacturers new orders## ($Bil.)	Apr 91	230.5	-4.1	226.4

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Apr 91	648.4	-0.9	650.0	116,678	-0.6	115,639
Unemployment rate (%)	Apr 91	7.6	-	7.5	6.5	-	7.1
Nonagricultural employment (000)	Apr 91	579.0	0.7	577.4	109,087	-0.9	108,578
Personal income### ($Mil.)	Q4 90	22,207	7.1	21,840	4,721,376	5.9	4,683,100
Housing units permitted							
Single	Apr 91	464	-13.8	394	76,934	-2.3	61,839
Multi	Apr 91	67	13.6	7	15,342	-40.6	17,080

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Apr 91	702.1	0.3	702.7	0.5
Total employment* (000)	Apr 91	648.4	-0.9	650.0	0.1
Unemployment* (000)	Apr 91	53.7	17.2	52.7	6.8
Unemployment rate (%)	Apr 91	7.6	-	7.5	-
Weekly new unemployment insurance claims	Apr 91	1269.0	14.8	1311.0	7.7
Nonagricultural wage/salary employment**(000)	Apr 91	579.0	0.7	577.4	1.7
Personal income*** ($ mil.)	Q4 90	22207.0	7.1	21840.0	6.9
New business incorporations	Feb 91	202.0	-14.0	282.0	5.4
Business failure liabilities ($ 000)	Apr 91	2062.0	-15.0	1237.0	-90.3
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Mar 91	76.2	-5.3	56.0	10.9
Crops ($ mil.)	Mar 91	17.0	-13.7	16.5	-1.4
Total ($ mil.)	Mar 91	93.2	-7.0	72.5	7.1
3. MINING					
Employment** (000)	Apr 91	15.8	2.6	15.8	3.3
Average hourly earnings ($)	Apr 91	12.64	-1.2	12.64	3.2
Petroleum production (000 bbls.)	Apr 91	5695.6	3.6	6002.8	1.1
Natural gas production (bil. cu. ft.)	Apr 91	81.7	9.4	85.4	10.8
Coal production (000 short tons)	Apr 91	1639.0	-25.4	1954.0	-3.9
Oil well completions&	Apr 91	53.0	76.7	58.0	32.5
Gas well completions&	Apr 91	73.0	-6.4	123.0	67.8
Total footage drilled&& (000)	Apr 91	506.0	-5.3	723.2	30.1
Oil sales ($ mil.)	Jan 91	126.7	7.0	143.4	24.2
Gas sales ($ mil.)	Jan 91	146.1	-20.5	165.1	15.0
4. CONSTRUCTION					
Employment** (000)	Apr 91	29.3	2.1	28.2	-1.7
Average hourly earnings ($)	Apr 91	11.06	-2.0	10.96	-4.1
Residential units permitted	Apr 91	531.0	-11.1	401.0	-12.7
Residential building permits ($ mil.)	Apr 91	43.2	-17.6	31.2	-6.7
Nonresidential building permits ($ mil.)	Apr 91	15.4	27.3	12.8	-17.8
Residential construction contracts ($ mil.)	Apr 91	47.9	-18.5	40.4	-9.1
Nonresidential construction contracts ($mil.)	Apr 91	14.5	3.6	27.0	-11.9
Nonbuilding construction contracts ($ mil.)	Apr 91	31.3	13.0	21.6	18.4
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Apr 91	28.7	-1.4	29.0	-1.4
Communications average hourly earnings ($)	Apr 91	13.18	-7.9	13.19	3.4
Utilities average hourly earnings## ($)	Apr 91	14.45	0.0	14.65	-0.3
6. MANUFACTURING					
Employment** (000)	Apr 91	42.5	0.0	42.8	0.7
Average hourly earnings ($)	Apr 91	9.46	4.6	9.27	3.8
Electric & electronic equipment employment** (000)	Apr 91	6.4	4.9	6.5	6.7
Transportation equipment employment** (000)	Apr 91	5.4	-3.6	5.5	1.9
Food & kindred products employment** (000)	Apr 91	3.9	0.0	3.9	4.9
Textile & apparel employment** (000)	Apr 91	2.6	-3.7	2.6	-7.1
Lumber & wood products employment** (000)	Apr 91	2.4	-7.7	2.6	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Apr 91	24.4	0.4	24.4	1.2
Retail employment** (000)	Apr 91	112.0	1.4	111.1	1.4
Average hourly earnings ($)	Apr 91	7.30	6.3	7.19	1.3
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Apr 91	25.8	-1.1	25.8	-1.5
Bank average hourly earnings ($)	Apr 91	7.11	6.9	7.04	2.7
Bank total assets ($ mil.)	Q1 91	11964.0	11.3	11063.0	7.6
Bank total deposits ($ mil.)	Q1 91	10391.0	14.3	9578.0	10.1
Bank net loans ($ mil.)	Q1 91	6024.0	4.5	5827.0	2.0
S & L total assets ($ mil.)	Dec 89	4871.0	-9.6	4943.0	-9.7
S & L total deposits ($ mil.)	Dec 89	4445.0	-4.6	4492.0	-4.8
S & L new mortgage loans closed&&& ($ mil.)	Dec 89	58.0	-37.0	46.0	-30.7
9. SERVICES AND TOURISM					
Total service employment** (000)	Apr 91	148.3	2.3	147.9	3.6
Lodging employment** (000)	Apr 91	11.8	1.7	11.7	1.7
Eating & drinking places employment** (000)	Apr 91	42.6	1.4	42.0	1.9
Visits to state parks (000)	Mar 91	296.2	31.4	60.2	0.3
Visits to national parks/monuments (000)	Apr 91	162.3	-16.2	192.6	-2.6
Passenger traffic at Albuquerque airport@ (000)	Apr 91	388.9	-3.7	439.8	3.8
Lodgers tax receipts ($ 000)	Q1 91	2586.8	14.4	3104.4	8.3
Lodging occupancy rates (%)	Apr 91	69.9	5.1	70.1	-0.5
10. GOVERNMENT					
Total government employment** (000)	Apr 91	152.2	-0.7	152.4	2.0
Federal employment** (000)	Apr 91	32.4	-1.8	32.4	2.5
State employment** @@ (000)	Apr 91	53.4	-1.7	53.5	1.8
Local employment** (000)	Apr 91	66.4	0.8	66.5	2.0
Total general fund revenues@@@ ($ mil.)	Feb 91	133.3	8.6	176.0	5.0

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Does not include transportation.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratory (LANL). Full time equivalent employment (FTE) at LANL is 7,733 as of March 1990 according to LANL Personnel Dept.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
U. S. Federal Deposit Insurance Corporation: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* FEB-APR	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* NOV-JAN
Alamogordo	$ 12,784	1.8	$ 16,468
Albuquerque	225,973	1.0	292,289
Artesia	5,283	9.8	6,384
Carlsbad	11,949	-6.9	15,527
Clovis	14,655	-8.8	20,362
Deming	6,173	24.0	6,964
Espanola	6,257	-2.4	8,206
Farmington	34,185	12.8	43,160
Gallup	20,324	-7.6	24,132
Hobbs	16,666	13.3	20,115
Las Cruces	36,007	4.3	47,167
Las Vegas	6,475	17.7	8,205
Los Alamos	7,094	20.5	7,586
Portales	4,844	16.8	5,839
Rio Rancho	9,743	59.6	8,272
Roswell	18,379	-3.0	25,003
Ruidoso	5,435	16.8	6,591
Santa Fe	49,999	2.5	71,603
Silver City	7,691	11.0	9,920
Taos	8,617	9.4	10,768
State total	672,261	6.0	841,575

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION@
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	APRIL 1991	APRIL 1990	CUMULATIVE TOTAL THROUGH APRIL 1991	CUMULATIVE TOTAL THROUGH APRIL 1990	APRIL 1991	APRIL 1990	CUMULATIVE TOTAL THROUGH APRIL 1991	CUMULATIVE TOTAL THROUGH APRIL 1990
NEW RESIDENTIAL**								
Alamogordo	7	4	16	14	$ 498	$ 366	$ 1,125	$ 1,115
Albuquerque, Total	153	148	405	812	12,738	12,640	36,995	53,251
Single Family	95	148	347	432	8,738	12,640	32,995	36,613
Multi Family	58	0	58	380	4,000	0	4,000	16,638
Carlsbad	3	2	17	8	195	161	1,213	517
Clovis	25	15	76	86	1,963	934	5,422	10,930
Farmington	4	1	20	10	444	94	1,630	655
Hobbs	0	0	0	0	0	0	0	0
Las Cruces	27	26	233	110	1,746	1,777	9,759	7,286
Los Alamos	1	2	3	9	240	583	491	1,222
Rio Rancho	38	25	163	113	1,879	1,015	7,993	5,427
Roswell	7	8	19	20	507	644	1,553	1,575
Ruidoso	4	11	13	22	339	1,053	1,251	2,051
Santa Fe	29	101	118	177	3,477	13,364	10,012	21,131
NEW NONRESIDENTIAL								
Alamogordo	5	6	15	18	409	36	2,344	738
Albuquerque	1	1	5	7	2,800	589	7,546	21,375
Carlsbad	8	7	23	24	59	27	687	647
Clovis	32	2	55	7	98	56	1,018	483
Farmington	1	0	3	3	356	0	715	193
Hobbs	0	2	2	7	3	2	101	811
Las Cruces	11	18	43	49	1,818	987	3,791	2,162
Los Alamos	6	3	8	5	619	513	624	594
Rio Rancho	1	0	1	1	443	0	443	200
Roswell	9	10	33	25	338	523	1,019	1,048
Ruidoso	2	5	3	7	15	28	55	159
Santa Fe	12	4	21	20	1,352	1,783	3,164	2,754

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
@ Data refer only to permits authorized for private construction projects. Public buildings and projects are excluded.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi-family units. In the case of Albuquerque, single and multi-family units are also shown separately.

Sources: U. S. Department of Commerce, Bureau of the Census: all cities, except for Rio Rancho;
City of Rio Rancho: Rio Rancho only.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr	APRILp	% CHANGE YEAR AGO	MARCHr
TOTAL CIVILIAN LABOR FORCE	702.1	0.3	702.7	263.4	-0.4	263.0	59.2	0.9	59.3	70.9	2.3	70.6
Employment@	648.4	-0.9	650.0	248.2	-1.0	247.8	54.3	-0.4	54.0	67.7	1.0	67.7
Unemployment	53.7	17.2	52.7	15.2	9.4	15.2	4.9	16.7	5.3	3.1	34.8	2.9
Unemployment rate (%)	7.6	-	7.5	5.8	-	5.8	8.3	-	8.9	4.4	-	4.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	579.0	0.7	577.4	246.5	0.0	245.0	44.9	0.7	44.7	60.9	2.2	60.5
Mining	15.8	2.6	15.8	#	#	#	#	#	#	#	#	#
Contract construction	29.3	2.1	28.2	12.5	-3.8	11.8	2.1	-4.5	2.1	2.9	-6.5	2.8
Manufacturing	42.5	0.0	42.8	20.6	-2.8	20.6	3.5	0.0	3.5	1.9	0.0	1.9
Durable goods	29.4	0.7	29.7	14.6	-3.3	14.6	1.5	0.0	1.5	1.2	0.0	1.2
Nondurable goods	13.1	-1.5	13.1	6.0	-1.6	6.0	2.0	0.0	2.0	0.7	0.0	0.7
Transportation & public utilities	28.7	-1.4	29.0	12.8	0.8	12.8	1.6	-5.9	1.7	1.0	0.0	1.0
Trade	136.4	1.3	135.5	60.1	-0.7	59.7	9.2	2.2	9.1	11.9	2.6	11.6
Wholesale	24.4	0.4	24.4	14.1	-1.4	14.2	0.9	0.0	0.9	1.1	0.0	1.1
Retail	112.0	1.4	111.1	46.0	-0.4	45.5	8.3	2.5	8.2	10.8	2.9	10.5
Finance,insurance, & real estate	25.8	-1.1	25.8	13.8	-2.1	13.9	1.6	-5.9	1.6	2.3	0.0	2.3
Services	148.3	2.3	147.9	76.4	2.6	75.8	8.2	5.1	8.1	16.5	4.4	16.3
Government	152.2	-0.7	152.4	50.3	-0.4	50.4	18.8	0.0	18.8	24.4	1.7	24.7
Federal	32.4	-1.8	32.4	13.8	-2.8	13.8	4.6	-4.2	4.6	1.6	-11.1	1.6
State	53.4	-1.7	53.5	14.3	2.1	14.4	7.8	-1.3	7.8	18.2	2.8	18.5
Local	66.4	0.8	66.5	22.2	-0.4	22.2	6.4	4.9	6.4	4.6	2.2	4.6

N Not available, less than 50 jobs.
P Preliminary.
R Revised.
@ Includes labor disputes.
# Mining employment included in contract construction employment in the Albuquerque, Las Cruces and Santa Fe MSA's.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.

Source: New Mexico Department of Labor.

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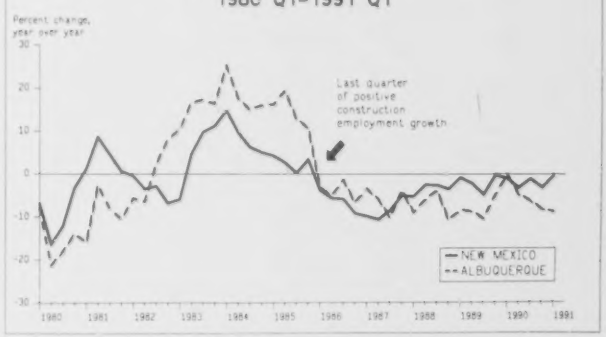
but the time is not yet at hand. Construction employment has now declined for 21 consecutive quarters (See Figure 2). Construction employment was down a mere 0.4% in the first quarter, after having averaged a 4.5% decline for each of the previous twenty quarters. Housing construction remains depressed.

In the remaining sectors, manufacturing employment increased 1.3%, finance/insurance/real estate employment declined 1.0% and transportation/communications/utilities employment declined 0.9%.

According to the BASELINE0591 national economic forecast of The WEFA Group, the recession will end during the second quarter with a very strong recovery beginning in the third quarter and lasting into 1993. Real GNP, industrial production and nonagricultural employment will all enjoy vigorous growth. Inflation will remain moderate through 1993, while oil prices will stay below $22/bbl through the end of next year. For New Mexico there will be no recession, but the lethargy will continue, with nonagricultural employment growth slowing even more in the second quarter, but increasing thereafter, although rather slowly. Still, the state economy will not enjoy a particularly good year in 1991, with employment growth of 1.2%

FIGURE 2

CONSTRUCTION EMPLOYMENT GROWTH
NEW MEXICO AND ALBUQUERQUE
1980 Q1-1991 Q1



and personal income growth of 6.1%. However, things will pick up considerably next year, with employment growth of 2.5% and personal income growth of 7.4%. Low anticipated inflation will result in real disposable income growth of 2.1% this year and 4.2% in 1992.

The recovery will be led by continued strong growth in the

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services sector and a strong turnaround in construction and housing. Construction employment will increase 2.4% this year and even more in 1992, while both single and multi-family housing unit authorizations will see moderate increases this year and more substantial increases next year.

The Albuquerque economy, which has not fared as well as the rest of the state during the slowdown, will also not recover as fast as the rest of the state, at least through the end of 1991. Albuquerque nonagricultural employment growth, which slowed to 0.6% in both the fourth quarter of 1990 and the first quarter of 1991, will slow even further to 0.1% in the second quarter before increasing in the second half of the year. Even so, Albuquerque employment growth will reach only 0.7% for 1991, but will increase to 2.8% in 1992.

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Economist

Subscription Price: $20.00 for one year; $36.00 for two years; $48.00 for three years.
Single copies: Jan.–Feb. issue $3.50; all others $2.50

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